

Remarks on the National Economy

March 4, 2016

Well, I thought it might be useful to take a small break from the spectacle of the political season—and now, I gather, O.J.—to focus on something that really matters to the American people, and that is, how is the economy doing, and how is it affecting their lives?

This morning we learned that the U.S. economy had created 242,000 jobs last month. That's 2 months in a row at the unemployment rate of below 5 percent. And over the past 3 months, our workforce has grown by 1.5 million people. That is progress.

Overall, America's business has now created new jobs for 72 straight months, 6 straight years of job creation: 14.3 million new jobs. In fact, our businesses have created jobs every single month since I signed that job-killing Obamacare bill. *[Laughter]*

Think about this: If somebody had told us 7 years ago that we'd get to this point, at a time when we were losing 800,000 jobs a month and the unemployment rate hit 10 percent, we wouldn't have believed them. But today, America's businesses are creating jobs at the fastest pace since the 1990s. America's workforce is growing at the fastest pace since the year 2000. It is showing the kind of strength and durability that makes America's economy right now the envy of the world despite the enormous headwinds that it's receiving because of weaknesses in other parts of the world.

In other words, the numbers, the facts don't lie. And I think it's useful, given that there seems to be an alternative reality out there from the—some of the political folks that America is down in the dumps. It's not. America is pretty darn great right now and making strides right now. And small businesses and large businesses alike are hiring right now and investing right now and building this country brick by brick, block by block, neighborhood by neighborhood, all across the country.

And I don't expect that these facts and this evidence will convince some of the politicians out there to change their doomsday rhetoric, talking about how terrible America is. But the American people should be proud of what they have achieved, because this speaks to their resilience, innovation, creativity, risk-taking, and grit.

The fact of the matter is, is that the plans that we have put in place to grow the economy have worked. They would work even faster if we did not have the kind of obstruction that we've seen in this town to prevent additional policies that would make a difference. And there is going to be a debate going on around the budget in the coming months. Republicans in Congress are, sadly, trying to cut some of the investments that could spur additional growth. They are blocking things like an increase in the minimum wage or more robust investment in jobs training, infrastructure, education that can continue to lift up wages and incomes, an area, by the way, where we are not seeing the same kinds of pace that we want to see, and where, if we're working together, we could be making a difference.

That's what we should be debating. That's the debate that is worthy of the American people. Not fantasy. Not name-calling. Not trying to talk down the American economy, but looking at the facts, understanding that we've made extraordinary progress in job growth; how can we continue to advance that; how can we make sure that people are successful in climbing

the ladder of wage and income growth over the coming years; how do we make sure that we make this economy grow even faster.

And so the kinds of proposals that we've put forward repeatedly in terms of rebuilding our infrastructure, improving our job training system, lifting the minimum wage, dealing with things like family leave and paid leave, making sure that retirement accounts are more helpful to middle class families and working families, making college more affordable—those are all the things that are really going to make an enormous difference. We've got to continue to push that agenda. That's what we should be talking about. And that's what I'm going to be talking about with my economic team here in the coming months.

The notion that we would reverse the very policies that helped dig us out of a recession, reinstitute those that got us into a hole—plans that are being currently proposed by Republicans in Congress and by some of the candidates for President—that's not the conversation we should be having. That's not the direction America should take. And I'm looking forward to very forcefully making clear that what we have done has made a difference and that there's a huge gap between the rhetoric that's going on out there and the reality of success that we're seeing in America's economy, even as we acknowledge that there's more work that can be done to make sure that everybody is benefiting from that success. All right?

Thank you very much, everybody. Have a good weekend.

NOTE: The President spoke at 12:20 p.m. in the Oval Office at the White House. In his remarks, he referred to Orenthal James "O.J." Simpson, former running back, National Football League's Buffalo Bills.

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